



Crescent Steel and Allied Products Limited

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CSAPL/CS-08/160

29 January 2016

The General Manager

Pakistan Stock Exchange Limited

Stock Exchange Building

Stock Exchange Road

Karachi.

Dear Sir,

Sub: Condensed Interim Financial Information (Separate and Consolidated) for the half year ended 31 December 2015

We are pleased to inform you that the Board of Directors of Crescent Steel and Allied Products Limited in their meeting held on 28th January 2016 at 1:30 p.m. have considered and approved the Condensed Interim Financial Information (Separate and Consolidated) of the Company for the half year ended 31 December 2015 and recommended the following:

(I) CASH DIVIDEND:

An Interim cash dividend of Rs. 1.5/- (i.e. @ 15%) per share for the year ending 30 June 2016.

(II) BONUS SHARES: NIL

(III) RIGHT SHARES: NIL

(IV) OTHER MATERIAL INFORMATION/CORPORATE ACTION

Mr. Khurram Mazhar Karim has resigned from the directorship of the Company with effect from 28th January 2016 and in his place Mr. Ahsan M. Saleem who is the CEO of the Company, has been appointed as Director to fill in the casual vacancy.

The Financial Results of the company for the above period are attached herewith as **Annexure-A** Consolidated & **Annexure-B** Separate Profit & Loss Account.

The dividend will be paid to those shareholders whose names will appear in the Register of the Members at the close of business on 30th March 2016.



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The share transfer books of the company will remain closed from 31st March 2016 to 6th April 2016 (both days inclusive). Transfer received at Share Registrar Office of the Company, Corptec Associates (Private) Limited, 503-E, Johar Town, Lahore at the close of business on 30th March 2016 will be treated in time for the entitlement of dividend to the transferees.

We will send you the required copies of printed accounts for distribution amongst the TRE Certificate Holders of the Exchange in due course of time.

Thanking you,

Yours faithfully,

Crescent Steel and Allied Products Limited

Muhammad Saad Thaniana
Company Secretary

Encl: a/a

Crescent Steel and Allied Products Limited

Condensed Interim Consolidated Profit and Loss Account (Unaudited)

Annexure - A

For the quarter and six months period ended 31 December 2015

	Quarter ended		Six months period ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	----- (Rupees in '000) -----			
Sales - net	1,880,252	737,123	2,820,139	1,235,002
Cost of sales	1,449,446	682,924	2,088,398	1,165,458
Gross profit	430,806	54,199	731,741	69,544
Income / (loss) from investments - net	22,874	86,733	(41,460)	95,903
	453,680	140,932	690,281	165,447
Distribution and selling expenses	2,752	8,904	5,729	14,358
Administrative expenses	64,047	56,005	104,088	98,826
Other operating expenses	48,993	898	67,816	917
	115,792	65,807	177,633	114,101
	337,888	75,125	512,648	51,346
Other income	10,746	7,134	17,565	16,834
Operating profit before finance costs	348,634	82,259	530,213	68,180
Finance costs	39,865	24,603	70,625	37,049
Share of profit in equity accounted investees - net of taxation	94,877	96,788	197,042	32,831
Profit before taxation	403,646	154,444	656,630	63,962
Taxation - current	46,018	8,981	117,473	20,491
- prior	(152)	-	(152)	-
- deferred	48,367	(7,907)	46,559	(23,429)
	94,233	1,074	163,880	(2,938)
Profit for the period	309,413	153,370	492,750	66,900
	----- (Rupees) -----			
		(Restated)		(Restated)
Basic and diluted earnings per share	4.22	2.20	6.89	0.96



Chief Executive



Director

Crescent Steel and Allied Products Limited

Condensed Interim Unconsolidated Profit and Loss Account (Unaudited)

Annexure - B

For the quarter and six months period ended 31 December 2015

	Quarter ended		Six months period ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	----- (Rupees in '000) -----			
Sales - net	1,892,361	675,386	2,835,823	1,173,265
Cost of sales	1,453,105	620,803	2,085,680	1,103,337
Gross profit	439,256	54,583	750,143	69,928
Income / (loss) from investments - net	13,636	105,539	(17,935)	210,406
	452,892	160,122	732,208	280,334
Distribution and selling expenses	2,752	8,904	5,729	14,358
Administrative expenses	61,156	53,677	98,524	92,191
Other operating expenses	48,740	15,617	67,547	15,617
	112,648	78,198	171,800	122,166
	340,244	81,924	560,408	158,168
Other income	23,216	6,121	28,920	14,832
Operating profit before finance costs	363,460	88,045	589,328	173,000
Finance costs	38,086	22,727	68,151	33,220
Profit before taxation	325,374	65,318	521,177	139,780
Taxation - current	44,738	6,904	115,139	16,602
- prior	(96)	-	(96)	-
- deferred	42,503	(12,356)	39,064	(19,396)
	87,145	(5,452)	154,107	(2,794)
Profit for the period	238,229	70,770	367,070	142,574
	----- (Rupees) -----			
		(Restated)		(Restated)
Basic and diluted earnings per share	3.25	1.01	5.13	2.04



Chief Executive



Director